

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET

Period Covered: June 1, 2020 through June 30, 2020¹⁶

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	30
B112 General Creditor Inquiries	2
B113 Pleadings Review	70
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	3
B150 Meetings of Creditors' Committee and Communications with Creditors	13
B155 Court Hearings	10
B160 Employment / Fee Applications	3
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	1
B180 Avoidance Actions	50
B185 Assumption / Rejection of Leases and Contracts	2
B190 Other Contested Matters	55
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	80

¹⁶ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B195 Non-Working Travel ¹⁷	1
B210 Debtors' Financial Information and Operations/Fiscal Plan	1
B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	1
B261 Investigations (including Renewed Rule 2004)	4
B310 Claims Administration and Objections	42
B320 Plan and Disclosure Statement	3
B420 Restructurings	4
TOTAL HOURS	377
TOTAL ESTIMATED FEE	\$88,218¹⁸

¹⁷ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

¹⁸ The Total Estimated Fees are calculated based on a \$234 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from June 1, 2020 through June 30, 2020.

**ADDITIONAL JUNE 2020 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED BY
OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	50
TOTAL HOURS	50

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the Omnibus GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Adversary Proceeding Against Underwriters, Etc.

Casillas, Santiago & Torres, the Committee’s local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation on the Commonwealth plan of adjustment

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	40
TOTAL HOURS	40

E. Currently Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288];
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	20
TOTAL HOURS	20

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2019, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and ultra vires issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, i.e., Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, i.e., Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	15
TOTAL HOURS	15

Period Covered: July 1, 2020 through July 31, 2020¹⁹

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	17
B112 General Creditor Inquiries	2
B113 Pleadings Review	65
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	1
B150 Meetings of Creditors' Committee and Communications with Creditors	10
B155 Court Hearings	8
B160 Employment / Fee Applications	3
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	1
B180 Avoidance Actions	35
B185 Assumption / Rejection of Leases and Contracts	2
B190 Other Contested Matters	45
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	70
B195 Non-Working Travel ²⁰	1
B210 Debtors' Financial Information and Operations/Fiscal Plan	1

¹⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

²⁰ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	1
B261 Investigations (including Renewed Rule 2004)	2
B310 Claims Administration and Objections	12
B320 Plan and Disclosure Statement	3
B420 Restructurings	4
TOTAL HOURS	285
TOTAL ESTIMATED FEE	\$66,690²¹

²¹ The Total Estimated Fees are calculated based on a \$234 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from July 1, 2020 through July 31, 2020.

**ADDITIONAL JULY 2020 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED BY
OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	35
TOTAL HOURS	35

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the Omnibus GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Adversary Proceeding Against Underwriters, Etc.

Casillas, Santiago & Torres, the Committee’s local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation on the Commonwealth plan of adjustment.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	30
TOTAL HOURS	30

E. Currently Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288];
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	10
TOTAL HOURS	10

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2019, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and ultra vires issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, i.e., Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, i.e., Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	15
TOTAL HOURS	15

Period Covered: August 1, 2020 through August 31, 2020²²

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	21
B112 General Creditor Inquiries	2
B113 Pleadings Review	76
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	1
B150 Meetings of Creditors' Committee and Communications with Creditors	10
B155 Court Hearings	8
B160 Employment / Fee Applications	3
B161 Budgeting (Case)	3
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	1
B180 Avoidance Actions	65
B185 Assumption / Rejection of Leases and Contracts	2
B190 Other Contested Matters	55
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	75
B195 Non-Working Travel ²³	1
B210 Debtors' Financial Information and Operations/Fiscal Plan	1

²² The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

²³ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B220 Employee Benefits/Pensions	0
B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	1
B261 Investigations (including Renewed Rule 2004)	0
B310 Claims Administration and Objections	20
B320 Plan and Disclosure Statement	4
B420 Restructurings	4
TOTAL HOURS	353
TOTAL ESTIMATED FEE	\$84,014²⁴

²⁴ The Total Estimated Fees are calculated based on a \$238 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from August 1, 2020 through August 31, 2020.

**ADDITIONAL AUGUST 2020 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	65
TOTAL HOURS	65

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the Omnibus GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Adversary Proceeding Against Underwriters, Etc.

Casillas, Santiago & Torres, the Committee’s local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation on the Commonwealth plan of adjustment.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	30
TOTAL HOURS	30

E. Currently Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288];
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	10
TOTAL HOURS	10

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2019, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and ultra vires issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, i.e., Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, i.e., Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	15
TOTAL HOURS	15

Period Covered: September 1, 2020 through September 30, 2020²⁵

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	20
B112 General Creditor Inquiries	2
B113 Pleadings Review	75
B120 Asset Analysis and Recovery	0
B130 Asset Disposition	0
B140 Relief from Stay / Adequate Protection Proceedings	1
B150 Meetings of Creditors' Committee and Communications with Creditors	10
B155 Court Hearings	8
B160 Employment / Fee Applications	3
B161 Budgeting (Case)	4
B165 Fee and Employment Applications of Other Professionals	0
B170 Fee and Employment Objections	1
B180 Avoidance Actions	75
B185 Assumption / Rejection of Leases and Contracts	2
B190 Other Contested Matters	55
B191 General Litigation (including litigations re: Commonwealth GO bonds, PBA bonds, ERS bonds, HTA bonds, mediation process, and handling of adversary proceedings)	75
B195 Non-Working Travel ²⁶	1
B210 Debtors' Financial Information and Operations/Fiscal Plan	1
B220 Employee Benefits/Pensions	0

²⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

²⁶ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B230 Financing / Cash Collections	0
B231 Security Document Analysis	0
B260 Meetings of and Communications with Debtors/Oversight Board and its Special Claims Committee	1
B261 Investigations (including Renewed Rule 2004)	0
B310 Claims Administration and Objections	10
B320 Plan and Disclosure Statement	3
B420 Restructurings	5
TOTAL HOURS	352
TOTAL ESTIMATED FEE	\$83,776²⁷

²⁷ The Total Estimated Fees are calculated based on a \$238 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from August 1, 2020 through August 31, 2020.

**ADDITIONAL SEPTEMBER 2020 SUB-BUDGETS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	75
TOTAL HOURS	75

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the Omnibus GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Adversary Proceeding Against Underwriters, Etc.

Casillas, Santiago & Torres, the Committee’s local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation on the Commonwealth plan of adjustment.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	30
TOTAL HOURS	30

E. Currently Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288];
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	10
TOTAL HOURS	10

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2019, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and ultra vires issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, i.e., Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, i.e., Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	15
TOTAL HOURS	15

EXHIBIT C-2

STAFFING PLAN

Period Covered: June 1, 2020 through June 30, 2020²⁸

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Counsel	1	\$260
Junior Partner	2	\$240
Senior Associate	3	\$200
Associate	3	\$170
Paraprofessionals	1	\$95

²⁸ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: July 1, 2020 through July 31, 2020²⁹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Counsel	1	\$260
Junior Partner	2	\$240
Senior Associate	3	\$200
Associate	3	\$170
Paraprofessionals	1	\$95

²⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: August 1, 2020 through August 31, 2020³⁰

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Member	1	\$270
Counsel	2	\$260
Junior Partner	2	\$240
Senior Associate	4	\$200
Associate	2	\$170
Paraprofessionals	1	\$95

³⁰ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: September 1, 2020 through September 30, 2020³¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Member	1	\$270
Counsel	2	\$260
Junior Partner	2	\$240
Senior Associate	4	\$200
Associate	2	\$170
Paraprofessionals	1	\$95

³¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.